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importance of the technical equipment is discussed, poor or absent on our riverways, perfectly developed on the German rivers. Yet the conditions at Hamburg and on the river Elbe are very similar to our own, and their development, almost to the last detail, could be transferred bodily to the Mississippi and others of our rivers. The author is sure that the future of inland water transportation lies, not in canals, but in free rivers like the Mississippi, Rhine, and Elbe.

On the Elbe, though there is a very large independent barge service, the main development of business organization has followed the natural trend in other lines, of concentration into large corporations. This is one of the best phases of the service, for the shipper is assured of season rates, and deliveries as promised, and because these companies can make terms with steamship companies and railways, the shipper is assured through bills of lading to all foreign countries.

The superior equipment and service developed in Hamburg and in her hinterland along the Elbe lead the author to declare with reason, that the Germany of today is "unthinkable without Hamburg, . . . the symbol of German persistence, thoroughness, care of details, appreciation of opportunity, and nice adaptation of the means to the end in view."

The author-investigator has made an admirable study, and its presentation is opportune. The literature of water transportation is significantly richer for his labors.

J. PAUL GOODE

UNIVERSITY OF CHICAGO

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*History of Road Legislation in Iowa.* By JOHN E. BRINDLEY.  
Iowa City: State Historical Society of Iowa, 1912. Pp.  
xiii+422.

This volume is one of the Iowa Economic History series, edited by Dr. Benjamin E. Shambaugh, superintendent of the State Historical Society. So much has the subject of good roads occupied public attention in recent years, both from the state and the national standpoint, that this work is very timely. Like many other states, Iowa is realizing that her highway administration is inefficient and that her road legislation needs rewriting; and as the line of advance is a good criterion by which to gauge the effectiveness of proposed legislation for the future, this study should be an important guide in helping to decide what changes would be most acceptable in the years just ahead. Beginning with the time of the earliest settlement of that territory, soon after 1830,

through the period when it was successively an integral part of the territories of Michigan (1834-36) and Wisconsin (1836-38), until it was made a separate territory in 1839, the author traces the nature of the Michigan and Wisconsin legislation, which affected the Iowa legislation when that country obtained its own separate jurisdiction. The highly decentralized system of road administration of Michigan, under which the work of supervision and control was parceled out among a large group of local officials, was succeeded by a radical change under the Wisconsin law, when the county system of administration became predominant; and Iowa inherited its system of local government from Wisconsin. But during the Iowa Territorial period (1838-46), when the earlier laws were more or less hastily adapted from those of Michigan, Wisconsin, and Ohio, there came to be a strongly marked tendency toward the growth of the township principle of local government. From 1846 to 1851 the chief feature was the granting to private corporations of the privilege of building plank and graded toll roads. In the enactment of the Code of 1851, the decentralized local organization for the control of roads gave place to a highly centralized control, under the authority of the county road supervisor, and the reasons for the change are elaborated. So important was this Code of 1851 in its bearing upon road management, that the changes since that time, according to the author, have been a retrograde movement. From 1851 to 1853, then, the county was the administrative unit in connection with the roads; from the standpoint of finance, responsibility was vested chiefly in the county judge, while from the standpoint of actual field work and oversight, the county road supervisor exercised extensive authority. From 1853 to 1860 a movement toward decentralization altered this system by substituting district road supervisors for county road supervisors, and responsibility was divided among a long list of officials. But opposition to this one-man (county judge) system resulted in its overthrow, and the establishment in its place of a county board of township supervisors from 1860 to 1870. This, again, was not altogether satisfactory, and in the period of transition from 1870 to 1883, the commissioner system of county government represented a compromise between the county judge and the county board of township supervisors. Beginning with 1883, the author traces the good roads movement, which by 1902 had obtained such headway that nearly all classes of people were demanding fundamental changes in the system of road administration; and the work done by the State Highway Commission and by the Good Roads Association, in collaboration with other

organizations, is carefully surveyed. A final chapter urges the importance of the study of the road question and furnishes the reader with a definite statement of the present good roads movement in the United States. In the appendix a brief summary is given of the method of road administration in each state of the Union.

The author's work has been done with a minuteness and precision that are highly desirable, and his references are complete. The legislation from year to year is presented in great detail; the substance of all important bills, whether passed or not, is noted; and the arguments that were employed by both supporters and opponents of such bills are judiciously rehearsed. This has been done with such fulness that in some cases the tendency is toward monotony; but when we remember that this work is a local study, the inclusion of such minutiae is amply justified and desirable. The change from each system to that which follows it is clearly set forth and the reasons for and against each system of administration are given with a lucidity that is admirable. The author's own conclusions, when they are given, are the expression of his convictions that centralization of authority is one of the principal prerequisites to securing economy and efficiency in the management of the roads, and that only experts should be employed in this branch of public affairs if the people's money is not to be half wasted.

W. T. JACKMAN

UNIVERSITY OF VERMONT

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*Capital Investments in Canada.* By FRED W. FIELD. Toronto: *Monetary Times of Canada*. 2d ed., 1912. 8vo. pp. 244+n. \$2.50.

This study is an attempt to estimate the standing of Canadian credit in the world's financial markets and to determine whether or not the enormous borrowing of Canada is to be regretted. Hence the earlier part of the book is devoted to a consideration of the actual borrowings in Great Britain, the United States, France, and Germany, as well as a few other countries. Later, attention is given to investments in government, municipal, railroad, industrial, bank, and other securities. Little or no attention is paid to real estate.

The analysis of Canadian borrowing is followed by a discussion of "Is Canada Overborrowing?" It is Mr. Field's belief that the large majority of Canadian securities are of unquestionable value and that no loan for a legitimate purpose can be regarded as undesirable. He does not believe that Canada's future has been painted too brightly.